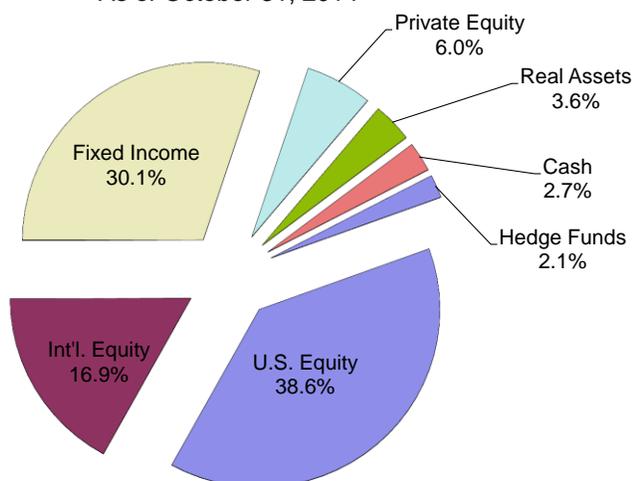


CITY OF NEW YORK ASSET ALLOCATION

As of October 31, 2014



(in Millions)	
U.S. Equity	\$62,059
Int'l. Equity	27,237
Fixed Income	48,382
Private Equity	9,669
Real Assets	5,756
Hedge Funds	3,386
Cash	4,329
TOTAL	<u><u>\$160,817</u></u>

BY SYSTEM:

	<u>TEACHERS</u>		<u>EMPLOYEES</u>		<u>POLICE</u>		<u>FIRE</u>		<u>BOARD OF ED</u>	
U.S. Equity	\$23,956	40.9%	\$18,890	35.4%	\$13,467	39.5%	\$3,922	36.5%	\$1,824	43.4%
Int'l. Equity	10,452	17.9%	9,229	17.3%	4,893	14.4%	1,739	16.2%	924	22.0%
Fixed Income*	18,245	31.2%	16,064	30.1%	9,923	29.1%	3,088	28.8%	1,062	25.3%
Private Equity	2,654	4.5%	3,994	7.5%	2,172	6.4%	699	6.5%	149	3.6%
Real Assets	1,464	2.5%	2,449	4.6%	1,276	3.7%	426	4.0%	142	3.4%
Hedge Funds	0	0.0%	1,859	3.5%	1,152	3.4%	375	3.5%	0	0.0%
Cash**	1,759	3.0%	818	1.5%	1,168	3.4%	487	4.5%	96	2.3%
TOTAL	<u><u>\$58,530</u></u>	100%	<u><u>\$53,303</u></u>	100%	<u><u>\$34,051</u></u>	100%	<u><u>\$10,736</u></u>	100%	<u><u>\$4,198</u></u>	100%
Performance										
FY ending 6/30/14	17.62%		17.04%		17.73%		17.42%		19.47%	
FYTD***	0.49%		0.41%		0.47%		0.48%		-0.12%	

*U.S. Fixed Income assets do not include cash.

**Cash includes Securities Lending, State Street Short Term and BNY-Mellon CD accounts.

***Fiscal Year to Date begins July 1st.